

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 7639

BILL NUMBER: HB 1874

NOTE PREPARED: Jan 13, 2003

BILL AMENDED:

SUBJECT: Affordable housing incentives.

FIRST AUTHOR: Rep. Avery

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED:

**GENERAL
DEDICATED
FEDERAL**

IMPACT: Pending

Summary of Legislation: Authorizes the designation of residential redevelopment areas in Indianapolis and second class cities. Provides for the acquisition of real property subject to a tax sale for purposes of residential redevelopment. Provides an income tax credit for sales taxes paid on building materials used to construct or rehabilitate residential property in a residential redevelopment area. Provides an income tax credit for the purchase of a newly constructed or rehabilitated property used as a primary residence in a residential redevelopment area.

Effective Date: July 1, 2003.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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